

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study Industry: Scheduled Passenger Airlines 2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

| All | Median | |
|--------|--------|------------|
| 10.99% | 7.89% | Yahoo |
| 11.15% | 10.18% | Value Line |
| 11.07% | 9.04% | Average |

Inverse of P/E Ratios:

| | | |
|--------|-------|--|
| 10.33% | 7.46% | Yahoo |
| 11.80% | 8.75% | Value Line |
| 11.06% | 8.10% | Average of Inverse of the P/E |
| 5.68% | 5.68% | Inverse of median P/E, Value Line |
| 11.07% | 8.57% | Average of all above except median P/E |

Mean = 9.99% 7.99%

Median = 10.99% 7.89%

Equity Measure NUOI = 11.00%

Debt Measure Calculated, Current Yield:

| Annual | 4th Qtr | |
|--------|---------|-------------|
| 11.97% | 11.05% | ALL |
| 5.57% | 5.51% | BBB & Above |
| 6.92% | 5.51% | B & Above |

Mean = 8.15% 7.36%

Median = 6.92% 5.51%

Debt Measure = 8.20%

| Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate | | | | | |
|--|---------|---|--------|---|--------------|
| Equity | 43.39% | x | 11.00% | = | 4.77% |
| Debt | 56.61% | x | 8.20% | = | 4.64% |
| | 100.00% | | | | 9.41% |
| Direct Cap Rate NUOI = | | | | | 9.50% |

Gross Cash Flow / Price:

| All | Median | |
|--------|--------|------------|
| 27.16% | 24.08% | Value Line |

Equity Measure Gross = 27.00%

| Industry Market Capital Structure Gross Cash Flow (GCF) Rate | | | | | |
|--|---------|---|--------|---|---------------|
| Equity | 43.39% | x | 27.00% | = | 11.72% |
| Debt | 56.61% | x | 8.20% | = | 4.64% |
| | 100.00% | | | | 16.36% |
| Direct Cap Rate GCF = | | | | | 16.50% |

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study Industry: Scheduled Freight Airlines 2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

| All | Median | |
|-------|--------|------------|
| 7.65% | 8.70% | Yahoo |
| 7.05% | 6.00% | Value Line |
| 7.35% | 7.35% | Average |

Inverse of P/E Ratios:

| | | |
|-------|-------|--|
| 7.29% | 8.05% | Yahoo |
| 5.93% | 5.24% | Value Line |
| 6.61% | 6.65% | Average of Inverse of the P/E |
| 7.41% | 5.56% | Inverse of median P/E, V. L. |
| 6.98% | 7.00% | Average of all above except median P/E |

Mean = 7.07% 6.71%

Median = 7.29% 6.00%

Equity Measure NUOI = 7.35%

Debt Measure Calculated: Current Yield

| Annual | 4th Qtr | |
|--------|---------|-------------|
| 5.35% | 5.29% | ALL |
| 5.35% | 5.29% | BBB & Above |
| | | B & Above |

Mean = 5.35% 5.29%

Median = 5.35% 5.29%

Debt Measure = 5.50%

| Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate | | | | | |
|--|---------|---|-------|---|--------------|
| Equity | 89.88% | x | 7.35% | = | 6.61% |
| Debt | 10.12% | x | 5.50% | = | 0.56% |
| | 100.00% | | | | 7.16% |
| Direct Cap Rate NUOI = | | | | | 7.25% |

Gross Cash Flow / Price:

| All | Median | |
|--------|--------|------------|
| 10.40% | 11.11% | Value Line |

Equity Measure Gross = 11.00%

| Industry Market Capital Structure Gross Cash Flow Rate (GCF) | | | | | |
|--|---------|---|--------|---|---------------|
| Equity | 89.88% | x | 11.00% | = | 9.89% |
| Debt | 10.12% | x | 5.50% | = | 0.56% |
| | 100.00% | | | | 10.44% |
| Direct Cap Rate GCF = | | | | | 10.50% |

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study Industry: Scheduled Airlines 2011 Assessment Year

Equity Measures Calculated:

| | Passenger | Freight |
|-----------------------------|-----------|---------|
| Dividend Growth Model | 8.00% | 6.70% |
| Capital Asset Pricing Model | 11.23% | 11.25% |
| Mean = | 9.62% | 8.97% |
| Median = | 9.62% | 8.97% |
| Equity Measure FCF = | 11.00% | 9.00% |

Debt Measures Calculated, Yield to Maturity:

| | All Bonds | | | | 20 Year Plus Bonds | | | |
|----------|-----------|---------|---------|---------|--------------------|---------|---------|---------|
| | All | | Freight | | Passenger | | Freight | |
| | Annual | 4th Qtr | Annual | 4th Qtr | Annual | 4th Qtr | Annual | 4th Qtr |
| AA's | 2.11% | 1.98% | 2.11% | 1.98% | | | 0.18% | 0.23% |
| BBB's | 4.53% | 4.15% | 3.22% | 2.92% | 7.00% | 6.96% | 6.53% | 6.25% |
| B's | 25.98% | 28.84% | | | | | | |
| CCC's | 12.30% | 10.13% | | | | | | |
| NR's | 22.87% | 20.80% | | | 15.85% | 15.85% | | |
| All = | 14.31% | 11.54% | 3.22% | 2.92% | 11.42% | 11.40% | 3.36% | 3.24% |
| Mean = | 13.56% | 13.18% | 2.67% | 2.45% | 11.42% | 11.40% | 3.36% | 3.24% |
| Median = | 12.30% | 10.13% | 2.67% | 2.45% | 11.42% | 11.40% | 3.36% | 3.24% |

Debt Measure Passenger= 13.80%
Debt Measure Freight= 6.50%

| Yield Cap Rate Free Cash Flow - Passenger | | | | | |
|---|---------|---|--------|---|--------|
| Equity | 43.39% | x | 11.00% | = | 4.77% |
| Debt | 56.61% | x | 13.80% | = | 7.81% |
| | 100.00% | | | | 12.59% |
| Weighted Average Cost of Capital (WACC) = | | | | | 12.75% |

| Yield Cap Rate Free Cash Flow - Freight | | | | | |
|---|---------|---|-------|---|-------|
| Equity | 89.88% | x | 9.00% | = | 8.09% |
| Debt | 10.12% | x | 6.50% | = | 0.66% |
| | 100.00% | | | | 8.75% |
| Weighted Average Cost of Capital (WACC) = | | | | | 8.75% |

Where Assumed Growth Rate = Inflation
see appendix for calculation

Growth = 2.12%

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and YaHoo Finance

Industry: Airlines
2011 Assessment Year

| A | B | C | D | E | F | G | H | I | J | K | L |
|---------------------------------|---------------|--------------|-------------------|----------------------------------|---------------------------|----------------------|----------------------------|---------------------------------|----------------------------|---------------------|------------------------|
| Company | Ticker Symbol | (VL) Fin Str | (VL) Shares (000) | (YAHOO) Avg Price Common 4th Qtr | (VL) Book Value Per Share | Mkt Value Common DxE | (VL) Book Value Common DxF | (VL) Book Value Preferred (000) | (VL) Book Value Debt (000) | Mkt/Book Debt Ratio | Mkt Value Pref. & Debt |
| AirTran Hldgs | AAI | C | 134,700 | 7.42 | 3.73 | 999,025 | 502,431 | 0 | 931,900 | 1.00 | 931,900 |
| Alaska Air | ALK | C++ | 35,600 | 53.45 | 24.50 | 1,902,761 | 872,200 | 0 | 1,699,200 | 1.00 | 1,699,200 |
| Allegiant Travel company | ALGT | B+ | 19,900 | 47.00 | 14.71 | 935,366 | 292,729 | 0 | 22,500 | 1.00 | 22,500 |
| AMR Corp | AMR | C+ | 332,600 | 7.82 | (10.49) | 2,600,932 | (3,488,974) | 0 | 9,984,000 | 1.00 | 9,984,000 |
| Delta Air Lines | DAL | C++ | 784,000 | 13.12 | 0.31 | 10,286,080 | 243,040 | 0 | 15,665,000 | 1.00 | 15,665,000 |
| Great Lakes Aviation | GLUX | | 14,300 | 1.72 | 1.67 | 24,596 | 23,881 | 0 | 44,000 | 1.00 | 44,000 |
| JetBlue Airways | JBLU | C++ | 291,500 | 6.89 | 5.28 | 2,008,435 | 1,539,120 | 0 | 2,920,000 | 1.00 | 2,920,000 |
| Pinnacle Airlines Corp. | PNCL | C | 18,300 | 6.69 | 5.58 | 122,397 | 102,114 | 0 | 519,200 | 1.00 | 519,200 |
| SkyWest Inc | SKYW | B | 55,600 | 15.45 | 24.32 | 858,835 | 1,352,192 | 0 | 1,816,300 | 1.00 | 1,816,300 |
| Southwest Airlines | LUV | B+ | 742,800 | 13.33 | 7.36 | 9,900,286 | 5,467,008 | 0 | 3,325,000 | 1.00 | 3,325,000 |
| US Airways Group | LCC | C+ | 161,100 | 10.86 | (2.20) | 1,750,083 | (354,420) | 0 | 4,024,000 | 1.00 | 4,024,000 |
| Atlas Air Worldwide | AAWW | B | 25,700 | 55.90 | 34.48 | 1,436,502 | 886,136 | 0 | 526,700 | 1.00 | 526,700 |
| Air Transport Services Grp | ATSG | C++ | 63,400 | 7.13 | 3.88 | 452,042 | 245,992 | 0 | 325,700 | 1.00 | 325,700 |
| Air T | AIRT | B+ | 2,400 | 9.33 | 10.24 | 22,400 | 24,576 | 0 | 0 | 1.00 | NA |
| FedEx Corp | FDX | B++ | 314,000 | 90.07 | 43.98 | 28,280,933 | 13,809,720 | 0 | 1,668,000 | 1.00 | 1,668,000 |
| United Parcel'B' | UPS | A | 992,900 | 69.63 | 7.68 | 69,138,937 | 7,625,472 | 0 | 8,668,000 | 1.00 | 8,668,000 |

SUMS & AVERAGES

| | | | | |
|------------------------------|-------------|------------|------------|------------|
| ALL | 130,719,609 | 32,986,611 | 52,139,500 | 52,139,500 |
| PASSENGER AIRLINES | 31,388,795 | 10,394,715 | 40,951,100 | 40,951,100 |
| MEDIAN OF PASSENGER AIRLINES | 1,750,083 | 502,431 | 1,816,300 | 1,816,300 |
| FREIGHT CARRIERS | 99,330,814 | 22,591,896 | 11,188,400 | 11,188,400 |
| MEDIAN OF FREIGHT CARRIERS | 1,436,502 | 886,136 | 1,097,350 | 1,097,350 |

FOREIGN CARRIERS -British Air, World Air Holdings & WestJet Airlines Ltd.
Data not used because of outliers and bankruptcy

* Bold denotes operations in Montana

** All **Negative** values left out of calculations

INDUSTRY MARKET STRUCTURE:

| | ALL | Passenger Airlines | Freight |
|---------------|-------------|--------------------|-------------|
| EQUITY | 71.49% | 43.39% | 89.88% |
| DEBT | 28.51% | 56.61% | 10.12% |
| TOTAL | 100.00% | 100.00% | 100.00% |
| | 130,719,609 | 31,388,795 | 99,330,814 |
| | 52,139,500 | 40,951,100 | 11,188,400 |
| | 182,859,109 | 72,339,895 | 110,519,214 |

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and Yahoo Finance

Industry: Airlines

2011 Assessment Year

| A | B | M | N | O | P | Q | R | S | T | U | V | W | X | Y |
|----------------------------|---------------|----------------|-----------------------|-------------|--------------------|--------------|---------------------|----------------|-------------------------------------|--------------|----------------------------------|-----------------------|---|--------------|
| Company | Ticker Symbol | (YAHOO) EPS | (YAHOO) E/P M/E | (VL) EPS | (VL) E/P O/E | (VL) CF/S | (VL) CF/P Q/E | (YAHOO) P/E | (YAHOO) Inverse of P/E 1/S | (VL) P/E | (VL) Inverse of P/E 1/U | (VL) Median P/E | (VL) Inverse of Median P/E 1/W | (VL) Beta |
| AirTran Hldgs | AAI | 0.35 | 4.72% | 0.35 | 4.72% | 0.90 | 12.13% | 21.17 | 4.72% | 12.37 | 8.08% | | | 1.25 |
| Alaska Air | ALK | 5.77 | 10.80% | 6.70 | 12.54% | 13.10 | 24.51% | 9.90 | 10.10% | 10.06 | 9.94% | | | 1.15 |
| Allegiant Travel company | ALGT | 3.19 | 6.79% | 3.45 | 7.34% | 5.30 | 11.28% | 15.75 | 6.35% | 12.01 | 8.33% | | | 0.80 |
| AMR Corp | AMR | (2.15) | (27.49%) | (1.56) | (19.95%) | 1.85 | 23.66% | (3.79) | (26.41%) | | | | | 1.65 |
| Delta Air Lines | DAL | 0.65 | 4.95% | 1.80 | 13.72% | 3.80 | 28.96% | 20.19 | 4.95% | 5.37 | 18.62% | | | 1.50 |
| Great Lakes Aviation | GLUX | 0.38 | 22.09% | 0.20 | 11.63% | | | 5.33 | 18.77% | | | | | 0.65 |
| JetBlue Airways | JBLU | 0.32 | 4.64% | 0.42 | 6.10% | 1.25 | 18.14% | 21.17 | 4.72% | 11.94 | 8.38% | | | 1.25 |
| Pinnacle Airlines Corp. | PNCL | 1.23 | 18.39% | 1.20 | 17.94% | 4.21 | 62.95% | 6.29 | 15.89% | | | | | 1.25 |
| SkyWest Inc | SKYW | 1.39 | 9.00% | 1.35 | 8.74% | 5.55 | 35.93% | 11.68 | 8.56% | 10.97 | 9.12% | 12.00 | 8.33% | 1.20 |
| Southwest Airlines | LUV | 0.60 | 4.50% | 0.75 | 5.63% | 1.50 | 11.25% | 21.60 | 4.63% | 13.29 | 7.52% | 33.00 | 3.03% | 0.95 |
| US Airways Group | LCC | 2.61 | 24.03% | 2.51 | 23.11% | 4.65 | 42.80% | 4.07 | 24.59% | 4.10 | 24.39% | | | 1.75 |
| Atlas Air Worldwide | AAWW | 5.03 | 9.00% | 5.50 | 9.84% | 6.85 | 12.26% | 11.41 | 8.77% | 13.16 | 7.60% | | | 1.60 |
| Air Transport Services Grp | ATSG | 0.62 | 8.70% | 0.64 | 8.98% | | | 12.42 | 8.05% | | | | | 1.85 |
| Air T | AIRT | 1.07 | 11.46% | 0.56 | 6.00% | | | 9.19 | 10.89% | | | 8.00 | 12.50% | 0.80 |
| FedEx Corp | FDX | 4.17 | 4.63% | 4.80 | 5.33% | 10.01 | 11.11% | 22.48 | 4.45% | 19.09 | 5.24% | 18.00 | 5.56% | 1.00 |
| United Parcel'B' | UPS | 3.12 | 4.48% | 3.55 | 5.10% | 5.45 | 7.83% | 23.21 | 4.31% | 20.17 | 4.96% | 24.00 | 4.17% | 0.85 |

SUMS & AVERAGES

| | | | | | | | |
|------------------------------|--------|--------|--------|--------|--------|-------|------|
| ALL | 9.88% | 9.78% | 23.29% | 9.32% | 10.20% | 6.72% | 1.22 |
| PASSENGER AIRLINES | 10.99% | 11.15% | 27.16% | 10.33% | 11.80% | 5.68% | 1.22 |
| MEDIAN OF PASSENGER AIRLINES | 7.89% | 10.18% | 24.08% | 7.46% | 8.75% | 5.68% | 1.25 |
| FREIGHT CARRIERS | 7.65% | 7.05% | 10.40% | 7.29% | 5.93% | 7.41% | 1.22 |
| MEDIAN OF FREIGHT CARRIERS | 8.70% | 6.00% | 11.11% | 8.05% | 5.24% | 5.56% | 1.00 |

FOREIGN CARRIERS -British Air, World Air Holdings &

WestJet Airlines Ltd.

Data not used because of outliers and bankruptcy

Overall Industry Beta = 1.22

Passenger Beta = 1.22

Freight Beta = 1.22

* Bold denotes operations in Montana

** All **Negative** values left out of calculations

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Airlines
2011 Assessment Year

$$K_E = D_1 / P_0 + G_A$$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Scheduled Passenger Airlines

| Company Name | Ticker | Stock Price (Po) | Expected Dividend 1 Year | Dividend Yield (D1/P0) | Dividend Growth (G ₁) | Ke 1 Year |
|---------------------------------|-------------|------------------|--------------------------|------------------------|-----------------------------------|--------------|
| AirTran Hldgs | AAI | 7.42 | Nil | | Nil | |
| Allegiant Travel company | ALGT | 47.00 | Nil | | Nil | |
| Alaska Air | ALK | 53.45 | Nil | | Nil | |
| AMR Corp | AMR | 7.82 | Nil | | Nil | |
| Delta Air Lines | DAL | 13.12 | Nil | | Nil | |
| Great Lakes Aviation | GLUX | 1.72 | | | | |
| JetBlue Airways | JBLU | 6.89 | Nil | | Nil | |
| Southwest Airlines | LUV | 13.33 | 0.02 | 0.15% | 3.00% | 3.15% |
| Mesa Air Group | MESA | 0.02 | | | | |
| Pinnacle Airlines Corp. | PNCL | 6.69 | --- | | --- | |
| SkyWest Inc | SKYW | 15.45 | 0.20 | 1.29% | 7.00% | 8.29% |
| Contl Airlines'B' | UAL | 26.91 | | | | |
| UAL Corp. | UAL | 26.91 | Nil | | Nil | |
| ExpressJet Holdings | XJT | 0.00 | | | | |

**Bold denotes operations in Montana*

Median= 5.72%
Mean= 5.72%

Cost of Equity - Domestic, (K_E) = 8.00%

Scheduled Freight Airlines

| Company Name | Ticker | Stock Price (Po) | Expected Dividend 1 Year | Dividend Yield (D1/P0) | Dividend Growth (G ₁) | Ke 1 Year |
|----------------------------|-------------|------------------|--------------------------|------------------------|-----------------------------------|--------------|
| Atlas Air Worldwide | AAWW | 55.90 | Nil | | Nil | |
| Air T | AIRT | 9.33 | --- | | 10.00% | |
| Air Transport Services Grp | ATSG | 7.13 | --- | | --- | |
| FedEx Corp | FDX | 90.07 | 0.48 | 0.53% | 6.00% | 6.53% |
| United Parcel'B' | UPS | 69.63 | 1.96 | 2.81% | 4.00% | 6.81% |

**Bold denotes operations in Montana*

Median= 6.67%
Mean= 6.67%

Cost of Equity - Freight, (K_E) = 6.70%

| MONTANA DEPARTMENT OF REVENUE | | | |
|---|---|---------------------------|-----------------------|
| Capital Asset Pricing Model Industry: Airlines 2011 Assessment Year | | | |
| $K_E = R_F + \beta (R_M - R_F)$ | | | |
| | | Passenger | Freight |
| K_E = Cost of Equity | | 11.23% | 11.25% |
| R_F = Risk Free Rate | | 4.34% | 4.34% |
| β = Beta | | 1.22 | 1.22 |
| R_M = Market Rate of Return | | 10.00% | 10.00% |
| R_P = Equity Risk Premium ($R_M - R_F$) | | 5.66% | 5.66% |
| R_m = Investor's Market Rate of Return Ibbotson, SBBI, Large Company, Average Annual Return, * Arithmetic Average, Ex-Post Ibbotson, SBBI, Large Company, Average Annual Return, * Geometric Average, Ex-Post 3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante | | | |
| | | R_M = | 11.90% |
| | | R_M = | 9.90% |
| | | R_M = | 9.00% |
| | | Mean = | 10.27% |
| | | Median = | 9.90% |
| | | R_M= | 10.00% |
| R_f = Risk Free Rate Internal Revenue Service, Rev Rule 2010-29 Table 2 December 2010 Rev Rule 2010-29 Table 2 Annual Rates | | | |
| | Short Term - AFR | R_f = | 0.49% |
| | Mid Term - AFR | R_f = | 1.63% |
| | Long Term - AFR | R_f = | 3.67% |
| The ValueLine Investment Survey U.S. Treasury Securities January 1, 2010 | | | |
| | 3 Month | R_f = | 0.12% |
| | 6 Month | R_f = | 0.19% |
| | 1 Year | R_f = | 0.27% |
| Federal Reserve Statistical Release Treasury constant Maturities, 2010 Market yield on U.S. Treasury securities, Annual Averages | | | |
| | 3-month constant maturity, quoted on investment basis | R_f = | 0.14% |
| | 6-month constant maturity, quoted on investment basis | R_f = | 0.20% |
| | 1-year constant maturity, quoted on investment basis | R_f = | 0.30% |
| U.S. Treasury Securities Long-Term December 31, 2010 | | | |
| | 30 year constant maturity | R_f = 4.13% | |
| | 20 year constant maturity | R_f = 4.34% | |
| | | 4.21 | Mean = 0.78% |
| | | 4.43 | Median = 0.27% |
| | | | Weighted Mean = 0.97% |
| | | R_f = | 4.34% |

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2011 Assessment Year

| Ticker | Company | | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | 4th Qtr Avg. | Annual Avg. | Yahoo P- E | Yahoo EPS Ist 12 mo |
|------------------|---------------------------------|-------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------|-------------|------------|---------------------|
| AAI | AirTran Hldgs | high low | \$5.94 \$4.82 | \$5.13 \$4.42 | \$5.58 \$4.84 | \$6.02 \$5.02 | \$5.74 \$4.82 | \$6.01 \$4.81 | \$5.04 \$4.60 | \$4.93 \$4.34 | \$7.41 \$4.22 | \$7.51 \$7.32 | \$7.50 \$7.35 | \$7.47 \$7.35 | \$7.42 | \$5.76 | 21.17 | 0.35 |
| ALGT | Allegiant Travel company | high low | \$53.82 \$47.17 | \$53.99 \$49.74 | \$59.04 \$51.44 | \$58.12 \$49.50 | \$56.28 \$47.84 | \$55.32 \$42.04 | \$46.37 \$42.07 | \$45.88 \$37.08 | \$43.93 \$37.05 | \$47.92 \$38.12 | \$50.74 \$44.78 | \$52.95 \$47.51 | \$47.00 | \$48.28 | 15.75 | 3.19 |
| ALK | Alaska Air | high low | \$37.95 \$31.24 | \$37.18 \$31.24 | \$42.59 \$35.21 | \$45.72 \$39.88 | \$49.05 \$37.03 | \$54.13 \$44.91 | \$52.91 \$42.00 | \$54.66 \$43.89 | \$51.85 \$43.94 | \$53.02 \$44.86 | \$56.48 \$52.04 | \$59.59 \$54.70 | \$53.45 | \$45.67 | 9.90 | 5.77 |
| AMR | AMR Corp | high low | \$8.80 \$6.92 | \$9.25 \$6.79 | \$10.50 \$8.66 | \$9.35 \$7.25 | \$7.86 \$5.91 | \$8.88 \$6.70 | \$7.41 \$6.25 | \$7.48 \$5.86 | \$6.89 \$6.02 | \$8.11 \$5.92 | \$8.98 \$7.63 | \$8.74 \$7.54 | \$7.82 | \$7.65 | (3.79) | (2.15) |
| CAL | Contl Airlines'B' | high low | Merged with United Merger Closed on October 1, 2010 now traded as UAL | | | | | | | | | | | | | | | #DIV/0! |
| DAL | Delta Air Lines | high low | \$13.73 \$10.95 | \$13.21 \$10.93 | \$14.90 \$12.33 | \$14.94 \$11.95 | \$14.48 \$10.90 | \$14.50 \$11.24 | \$12.40 \$10.40 | \$12.80 \$9.60 | \$12.00 \$10.40 | \$14.10 \$10.96 | \$14.54 \$12.87 | \$14.10 \$12.15 | \$13.12 | \$12.52 | 20.19 | 0.65 |
| FRNTQ | Frontier Airlines | high low | Not Available in YaHoo Finance | | | | | | | | | | | | | | | NA |
| FWRD | Forward Air | high low | \$26.78 \$23.62 | \$24.79 \$21.92 | \$27.37 \$24.41 | \$30.30 \$25.29 | \$29.59 \$25.46 | \$29.39 \$25.80 | \$29.91 \$26.43 | \$29.59 \$22.39 | \$27.25 \$23.80 | \$27.57 \$24.63 | \$28.42 \$26.14 | \$30.16 \$27.58 | \$27.42 | \$26.61 | #DIV/0! | |
| GLUX | Great Lakes Aviation | high low | \$1.50 \$1.40 | \$1.50 \$1.20 | \$1.40 \$1.35 | \$1.65 \$1.36 | \$1.69 \$1.36 | \$1.55 \$1.36 | \$1.61 \$1.20 | \$1.60 \$1.15 | \$1.55 \$1.05 | \$1.53 \$1.40 | \$1.99 \$1.35 | \$2.50 \$1.55 | \$1.72 | \$1.49 | 5.33 | 0.38 |
| JBLU | JetBlue Airways | high low | \$6.03 \$4.90 | \$5.49 \$4.64 | \$5.70 \$5.08 | \$6.85 \$5.56 | \$6.35 \$5.14 | \$6.95 \$5.49 | \$6.57 \$5.21 | \$6.55 \$5.31 | \$6.75 \$5.52 | \$7.30 \$6.34 | \$7.60 \$6.55 | \$7.24 \$6.31 | \$6.89 | \$6.06 | 21.17 | 0.32 |
| LUV | Southwest Airlines | high low | \$11.97 \$10.91 | \$12.73 \$11.02 | \$13.42 \$12.50 | \$13.97 \$13.08 | \$13.45 \$11.36 | \$12.77 \$11.06 | \$12.39 \$10.42 | \$12.32 \$10.76 | \$14.16 \$11.17 | \$13.95 \$12.59 | \$14.32 \$13.19 | \$13.61 \$12.31 | \$13.33 | \$12.48 | 21.60 | 0.60 |
| LCC | US Airways Group | high low | \$5.96 \$4.47 | \$7.40 \$5.35 | \$8.17 \$6.81 | \$7.87 \$6.27 | \$8.97 \$5.70 | \$10.87 \$8.16 | \$11.15 \$8.02 | \$11.40 \$8.40 | \$10.17 \$8.51 | \$12.24 \$8.94 | \$12.26 \$10.51 | \$11.43 \$9.80 | \$10.86 | \$8.70 | 4.07 | 2.61 |
| MESA MESAQ.PK | Mesa Air Group Ticker Change | high low | \$0.12 \$0.04 | \$0.08 \$0.05 | \$0.14 \$0.07 | \$0.12 \$0.08 | \$0.09 \$0.04 | \$0.08 \$0.05 | \$0.05 \$0.03 | \$0.04 \$0.03 | \$0.03 \$0.01 | \$0.04 \$0.01 | \$0.03 \$0.02 | \$0.02 \$0.01 | \$0.02 | \$0.05 | (0.02) | (0.80) |
| NWA | Northwest Airlines | high low | Merged with Delta | | | | | | | | | | | | | | | |
| PNCL | Pinncale Airlines Corp. | high low | \$8.39 \$6.83 | \$8.72 \$7.00 | \$8.29 \$7.04 | \$7.80 \$7.05 | \$7.78 \$6.00 | \$6.85 \$5.00 | \$6.20 \$5.35 | \$5.93 \$4.53 | \$5.48 \$4.32 | \$5.77 \$5.17 | \$8.25 \$5.46 | \$8.24 \$7.24 | \$6.69 | \$6.61 | 6.29 | 1.23 |
| RJET | Republic Airways Holdings Inc. | high low | \$7.65 \$4.80 | \$6.36 \$4.48 | \$6.54 \$5.31 | \$6.80 \$5.66 | \$6.51 \$5.25 | \$6.39 \$5.37 | \$6.25 \$4.74 | \$7.21 \$6.02 | \$8.58 \$6.93 | \$9.44 \$8.00 | \$9.58 \$7.18 | \$7.89 \$6.83 | \$8.15 | \$6.66 | 32.00 | 0.23 |
| SKYW | SkyWest Inc | high low | \$17.45 \$14.45 | \$15.38 \$13.28 | \$15.41 \$14.28 | \$15.99 \$14.00 | \$15.31 \$12.76 | \$14.57 \$12.07 | \$13.15 \$11.38 | \$13.62 \$11.97 | \$14.26 \$12.82 | \$15.27 \$13.72 | \$16.25 \$14.98 | \$16.84 \$15.62 | \$15.45 | \$14.37 | 11.68 | 1.39 |
| XJT | ExpressJet Holdings | high low | Not Available in YaHoo Finance | | | | | | | | | | | | | | | NA |

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2011 Assessment Year

| Ticker | Company | | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | 4th Qtr Avg. | Annual Avg. | Yahoo P-E | Yahoo EPS 12 mo |
|--------|---------------------------------------|-------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------|-------------|-----------|-----------------|
| UAUA | UAL Corp. | high low | Merged with United Merger Closed on October 1, 2010 now traded as UAL | | | | | | | | | | | | | | | |
| UAL | United Continental Holdings | high low | \$14.15 \$12.13 | \$17.28 \$12.14 | \$20.59 \$17.23 | \$23.83 \$18.50 | \$22.55 \$16.39 | \$24.59 \$19.34 | \$25.00 \$18.42 | \$24.44 \$19.09 | \$23.95 \$20.48 | \$29.75 \$23.76 | \$29.59 \$26.66 | \$28.59 \$23.10 | \$26.91 | \$21.31 | 13.82 | 1.87 |
| UTIW | Uti Worldwide Inc | high low | \$15.47 \$13.73 | \$14.94 \$12.86 | \$17.43 \$14.23 | \$17.59 \$15.41 | \$16.45 \$13.27 | \$15.20 \$12.35 | \$14.70 \$12.25 | \$15.18 \$13.57 | \$16.20 \$14.14 | \$19.29 \$15.85 | \$20.46 \$18.61 | \$21.21 \$17.92 | \$18.89 | \$15.76 | 34.94 | 0.56 |
| AAWW | Atlas Air Worldwide | high low | \$42.08 \$35.01 | \$45.25 \$36.45 | \$53.54 \$44.44 | \$59.75 \$51.03 | \$59.02 \$45.26 | \$54.63 \$46.38 | \$60.00 \$45.66 | \$60.00 \$41.61 | \$55.81 \$43.61 | \$56.75 \$48.37 | \$62.00 \$53.51 | \$60.05 \$54.69 | \$55.90 | \$50.62 | 11.41 | 5.03 |
| AIRT | Air T | high low | \$11.90 \$9.44 | \$11.18 \$9.36 | \$12.50 \$10.40 | \$12.49 \$11.16 | \$13.48 \$11.77 | \$13.47 \$10.26 | \$10.72 \$9.54 | \$10.39 \$8.30 | \$9.64 \$8.72 | \$9.00 \$8.60 | \$10.10 \$8.64 | \$10.15 \$9.51 | \$9.33 | \$10.45 | 9.19 | 1.07 |
| ATSG | Air Transport Services Grp fka ABX | high low | \$2.83 \$2.30 | \$2.59 \$2.15 | \$3.49 \$1.78 | \$5.75 \$3.52 | \$6.03 \$4.45 | \$5.75 \$4.31 | \$5.49 \$4.48 | \$5.49 \$4.48 | \$6.50 \$4.63 | \$6.95 \$5.99 | \$7.70 \$6.74 | \$8.10 \$7.30 | \$7.13 | \$4.95 | 12.42 | 0.62 |
| FDX | FedEx Corp | high low | \$88.68 \$78.30 | \$84.98 \$75.17 | \$93.66 \$84.80 | \$97.75 \$89.43 | \$92.74 \$78.29 | \$84.85 \$69.98 | \$84.24 \$69.78 | \$87.74 \$77.25 | \$88.46 \$79.04 | \$90.63 \$84.74 | \$93.03 \$84.49 | \$96.23 \$91.28 | \$90.07 | \$85.23 | 22.48 | 4.17 |
| UPS | United Parcel'B' | high low | \$63.38 \$57.19 | \$59.95 \$55.77 | \$64.95 \$58.73 | \$70.31 \$63.03 | \$70.89 \$59.53 | \$63.49 \$56.70 | \$65.35 \$56.47 | \$67.72 \$62.61 | \$69.50 \$64.40 | \$70.00 \$65.44 | \$70.65 \$66.90 | \$73.94 \$70.87 | \$69.63 | \$64.49 | 23.21 | 3.12 |

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating

Industry: Airlines

2011 Assessment Year

STANDARD & POOR'S BOND GUIDE

BOND CURRENT YIELD

| Company Name | Coupon | CUSIP | Issue | Maturity Date | S&P Bond Rating | | | | | | | | | | | | | Avg Full Year | Avg 4th QTR |
|-------------------------------|--------|-----------|------------|---------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|-------------|
| | | | | | | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | | |
| United Parcel Service of Amer | 8.38 | 911308AA2 | Deb | 04/01/2020 | AA- | 6.37 | 6.44 | 6.49 | 6.48 | 6.27 | 6.20 | 6.10 | 6.10 | 5.94 | 5.99 | 6.11 | 6.31 | 6.23% | 6.14% |
| United Parcel Service of Amer | 0.1 | 911308BA1 | Frn Sr Nt | 10/26/2049 | AA- | 0.21 | 0.21 | 0.20 | 0.20 | 0.10 | 0.10 | 0.10 | 0.10 | 0.18 | | 0.19 | 0.18 | 0.16% | 0.19% |
| Federal Express | 9.65 | 313309AJ5 | Nts | 06/15/2012 | BBB | 8.30 | 8.35 | 8.41 | 8.45 | 8.47 | 8.48 | 8.44 | 8.44 | 8.51 | 8.55 | 8.56 | 8.63 | 8.47% | 8.58% |
| Federal Express | 7.6 | | Nts | 01/01/2097 | BBB | 7.78 | 6.98 | 6.92 | 6.73 | 6.55 | 6.55 | 6.55 | 5.85 | 5.78 | 6.09 | 6.19 | 6.48 | 6.54% | 6.25% |
| Southwest Airlines Co. | 6.5 | 844741AV0 | Nts | 03/01/2012 | BBB | 6.07 | 6.10 | 6.12 | 6.10 | 6.09 | 6.09 | 6.10 | 6.10 | 6.13 | 6.13 | 6.16 | 6.20 | 6.12% | 6.16% |
| Southwest Airlines Co. | 5.25 | 844741AW8 | Nts | 10/01/2014 | BBB | 5.08 | 5.08 | 5.05 | 5.06 | 5.02 | 5.00 | 4.91 | 4.91 | 4.86 | 4.86 | 4.91 | 4.99 | 4.98% | 4.92% |
| Southwest Airlines Co. | 5.75 | 844741AY4 | Nts | 12/15/2016 | BBB | 5.71 | 5.65 | 5.63 | 5.62 | 5.47 | 5.47 | 5.36 | 5.36 | 5.25 | 5.24 | 5.32 | 5.43 | 5.46% | 5.33% |
| Southwest Airlines Co. | 5.12 | 844741AX6 | Nts | 03/01/2017 | BBB | 5.16 | 5.28 | 5.27 | 5.26 | 5.11 | 5.05 | 4.95 | 4.95 | 4.90 | 4.86 | 4.96 | 5.10 | 5.07% | 4.97% |
| Southwest Airlines Co. | 7.375 | 844741AN8 | Deb | 03/01/2027 | BBB | 7.25 | 7.38 | 7.41 | 7.36 | 7.08 | 6.97 | 6.91 | 6.91 | 6.83 | 6.97 | 7.11 | 7.18 | 7.11% | 7.09% |
| United Air Lines | 10.85 | 909279AG6 | Eq Tr '91A | 07/05/2014 | B+ | 19.04 | 19.04 | 19.04 | | | | | | | | | | 19.04% | |
| AMR Corp. | 9 | 001765AU0 | Deb | 08/01/2012 | CCC+ | 10.58 | 10.76 | 9.78 | 9.20 | 10.37 | 10.11 | 9.44 | 9.44 | 9.04 | 9.00 | 8.74 | 8.91 | 9.61% | 8.88% |
| AMR Corp. | 9 | 001765AC0 | Deb | 09/15/2016 | CCC+ | 11.68 | 10.46 | 0.00 | 10.21 | 10.90 | 10.52 | 9.89 | 9.89 | 9.47 | 9.38 | 9.16 | 9.27 | 9.24% | 9.27% |
| AMR Corp. | 10.2 | 001765AE6 | Deb | 03/15/2020 | CCC+ | 15.57 | 14.57 | 13.64 | 12.12 | 13.42 | 12.91 | 12.07 | 12.07 | 12.21 | 12.01 | 10.79 | 10.85 | 12.69% | 11.22% |
| AMR Corp. | 9.88 | 001765AG1 | Deb | 06/15/2020 | CCC+ | 15.20 | 14.11 | 13.35 | 12.03 | 13.35 | 12.83 | 12.04 | 12.04 | 11.97 | 11.77 | 10.56 | 10.62 | 12.49% | 10.98% |
| AMR Corp. | 10 | 001765AK2 | Deb | 04/15/2021 | CCC+ | 16.26 | 14.28 | 13.51 | 12.17 | 13.51 | 12.98 | 12.19 | 12.19 | 12.12 | 11.92 | 10.69 | 10.75 | 12.71% | 11.12% |
| AMR Corp. | 9.75 | 001765AP1 | Deb | 08/15/2021 | CCC+ | 15.85 | 13.92 | 13.17 | 11.87 | 13.17 | 12.66 | 11.89 | 11.89 | 11.81 | 11.62 | 10.42 | 10.48 | 12.40% | 10.84% |
| AMR Corp. | 9.8 | 001765AQ9 | Deb | 10/01/2021 | CCC+ | 15.93 | 14.00 | 13.24 | 11.93 | 13.24 | 12.72 | 11.95 | 11.95 | 11.87 | 11.68 | 10.48 | 10.53 | 12.46% | 10.90% |
| Continental Airlines, Inc. | 8.75 | 210795PT1 | Nts | 12/01/2011 | CCC+ | 8.92 | 8.91 | 8.79 | 8.64 | 8.75 | 8.72 | 8.52 | 8.52 | 8.54 | 8.44 | 8.46 | 8.49 | 8.64% | 8.46% |
| Delta Air Lines, Inc. | 10.125 | 247361QN1 | Deb | 05/15/2010 | NR | 18.58 | 18.58 | 18.58 | 18.58 | | | | | | | | | 18.58% | |
| Delta Air Lines, Inc. | 10.375 | 247361WG9 | Deb | 02/01/2011 | NR | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76 | 19.76% | 19.76% |
| Delta Air Lines, Inc. | 9 | 247361AD0 | Deb | 05/15/2016 | NR | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18 | 18.18% | 18.18% |
| Delta Air Lines, Inc. | 9.75 | 247361WH7 | Deb | 05/15/2021 | NR | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81 | 17.81% | 17.81% |
| Delta Air Lines, Inc. | 9.25 | 247361XX1 | Deb | 03/15/2022 | NR | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63 | 16.63% | 16.63% |
| Delta Air Lines, Inc. | 10.38 | 247361XY9 | Deb | 12/15/2022 | NR | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12 | 19.12% | 19.12% |
| Delta Air Lines, Inc. | 8.3 | 247361YG7 | Nts | 12/15/2029 | NR | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37 | 15.37% | 15.37% |
| United Air Lines | 10.36 | 909279AN1 | Eq Tr '91C | 11/13/2012 | NR | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54 | 13.54% | 13.54% |
| United Air Lines | 10.85 | 909279AH4 | Eq Tr '91B | 02/19/2015 | NR | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66% | 24.66% |
| Counts of data: | | | | | | 28 | 28 | 28 | 28 | 27 | 26 | 26 | 26 | 26 | 25 | 26 | 26 | 28 | 26 |

NOTES:

Data was downloaded from the S&P Website and supplemented from month end S&P Bond Guides when available.

means the data was not available in S&P Guide

means issuance matured or called

| | ALL | | FREIGHT ONLY | |
|-------------|--------|---------|--------------|---------|
| | Annual | 4th Qtr | Annual | 4th Qtr |
| AA's | 3.20% | 3.16% | 3.20% | 3.16% |
| BBB's | 6.25% | 6.19% | 5.35% | 5.29% |
| B's | 19.04% | | | |
| CCC's | 11.28% | 10.21% | | |
| NR's | 18.18% | 18.13% | | |
| ALL | 11.97% | 11.05% | 5.35% | 5.29% |
| BBB & Above | 5.57% | 5.51% | 5.35% | 5.29% |
| B & Above | 6.92% | 5.51% | | |

*Investment Grade (BBB- & Above)

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Airlines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

| Company Name | Coupon | CUSIP | Issue | Maturity Date | S&P Bond Rating | S&P Bond | | | | | | | | | | | | Avg Full Year | Avg 4th QTR | |
|-------------------------------|--------|-----------|------------|---------------|-----------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|-------------|----|
| | | | | | | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | | | |
| United Parcel Service of Amer | 8.38 | 911308AA2 | Deb | 04/01/2020 | AA- | 4.49 | 4.62 | 4.71 | 4.66 | | 4.00 | 3.76 | 3.76 | 3.31 | 3.40 | 3.67 | 4.11 | 4.04% | 3.73% | |
| United Parcel Service of Amer | 0.1 | 911308BA1 | Frn Sr Nt | 10/26/2049 | AA- | 0.21 | 0.21 | 0.21 | 0.21 | 0.12 | 0.12 | 0.12 | 0.12 | 0.19 | | 0.22 | 0.24 | 0.18% | 0.23% | |
| Federal Express | 9.65 | 313309AJ5 | Nts | 06/15/2012 | BBB | 2.59 | 2.67 | 2.73 | 2.73 | 2.61 | 2.44 | 1.86 | 1.86 | 1.69 | 1.63 | 1.34 | 1.42 | 2.13% | 1.46% | |
| Federal Express | 7.6 | | Nts | 01/01/2097 | BBB | 7.78 | 6.98 | 6.92 | 6.73 | 6.55 | 6.55 | 6.55 | 5.84 | 5.77 | 6.08 | 6.18 | 6.48 | 6.53% | 6.25% | |
| Southwest Airlines Co. | 6.5 | 844741AV0 | Nts | 03/01/2012 | BBB | 3.05 | 3.13 | 3.14 | 2.88 | 2.63 | 2.43 | 2.32 | 2.32 | 2.18 | 1.98 | 2.08 | 2.38 | 2.54% | 2.15% | |
| Southwest Airlines Co. | 5.25 | 844741AW8 | Nts | 10/01/2014 | BBB | 4.48 | 4.45 | 4.31 | 4.33 | 4.09 | 3.98 | 3.50 | 3.50 | 3.14 | 3.09 | 3.35 | 3.75 | 3.83% | 3.40% | |
| Southwest Airlines Co. | 5.75 | 844741AY4 | Nts | 12/15/2016 | BBB | 5.63 | 5.43 | 5.37 | 5.33 | 4.82 | 4.83 | 4.44 | 4.44 | 4.02 | 3.97 | 4.25 | 4.61 | 4.76% | 4.28% | |
| Southwest Airlines Co. | 5.12 | 844741AX6 | Nts | 03/01/2017 | BBB | 5.27 | 5.64 | 5.62 | 5.58 | 5.08 | 4.87 | 4.51 | 4.51 | 4.32 | 4.14 | 4.51 | 5.05 | 4.93% | 4.57% | |
| Southwest Airlines Co. | 7.375 | 844741AN8 | Deb | 03/01/2027 | BBB | 7.20 | 7.39 | 7.43 | 7.35 | 6.95 | 6.79 | 6.70 | 6.70 | 6.58 | 6.79 | 6.99 | 7.09 | 7.00% | 6.96% | |
| United Air Lines | 10.85 | 909279AG6 | Eq Tr '91A | 07/05/2014 | B+ | 23.11 | 23.11 | 23.11 | | | | | | | | | | 23.11% | | |
| United Air Lines | 10.25 | 909279AJ0 | Deb | 7/15/2021 | B+ | | | | | 28.84 | 28.84 | 28.84 | 28.84 | 28.84 | 28.84 | 28.84 | 28.84 | 28.84% | 28.84% | |
| AMR Corp. | 9 | 001765AU0 | Deb | 08/01/2012 | CCC+ | 16.54 | 17.54 | 13.06 | 10.12 | 16.47 | 15.33 | 11.72 | 11.72 | 9.28 | 8.98 | 7.13 | 8.30 | 12.18% | 8.14% | |
| AMR Corp. | 9 | 001765AC0 | Deb | 09/15/2016 | CCC+ | 14.50 | 12.15 | 0.00 | 11.68 | 13.16 | 12.40 | 11.05 | 11.05 | 10.13 | 9.93 | 9.39 | 9.69 | 10.43% | 9.67% | |
| AMR Corp. | 10.2 | 001765AE6 | Deb | 03/15/2020 | CCC+ | 17.60 | 16.37 | 15.19 | 13.10 | 14.93 | 14.25 | 13.07 | 13.07 | 13.31 | 13.03 | 11.15 | 11.25 | 13.86% | 11.81% | |
| AMR Corp. | 9.88 | 001765AG1 | Deb | 06/15/2020 | CCC+ | 17.22 | 15.87 | 14.90 | 13.11 | 14.95 | 14.27 | 13.18 | 13.18 | 13.11 | 12.83 | 10.99 | 11.09 | 13.73% | 11.64% | |
| AMR Corp. | 10 | 001765AK2 | Deb | 04/15/2021 | CCC+ | 18.13 | 15.80 | 14.85 | 13.11 | 14.89 | 14.22 | 13.17 | 13.17 | 13.10 | 12.84 | 11.06 | 11.15 | 13.79% | 11.68% | |
| AMR Corp. | 9.75 | 001765AP1 | Deb | 08/15/2021 | CCC+ | 17.67 | 15.39 | 14.47 | 12.77 | 14.50 | 13.85 | 12.84 | 12.84 | 12.76 | 12.50 | 10.78 | 10.87 | 13.44% | 11.38% | |
| AMR Corp. | 9.8 | 001765AQ9 | Deb | 10/01/2021 | CCC+ | 17.69 | 15.42 | 14.51 | 12.81 | 14.53 | 13.89 | 12.87 | 12.87 | 12.80 | 12.54 | 10.82 | 10.91 | 13.47% | 11.42% | |
| Continental Airlines, Inc. | 8.75 | 210795PT1 | Nts | 12/01/2011 | CCC+ | 9.95 | 9.91 | 9.06 | 7.88 | 8.74 | 8.55 | 6.65 | 6.65 | 6.59 | 5.27 | 5.25 | 5.34 | 7.49% | 5.29% | |
| Delta Air Lines, Inc. | 10.125 | 247361QN1 | Deb | 05/15/2010 | NR | 38.08 | 38.06 | 38.06 | 38.06 | | | | | | | | | 38.07% | | |
| Delta Air Lines, Inc. | 10.375 | 247361WG9 | Deb | 02/01/2011 | NR | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66 | 33.66% | 33.66% | |
| Delta Air Lines, Inc. | 9 | 247361AD0 | Deb | 05/15/2016 | NR | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57 | 22.57% | 22.57% | |
| Delta Air Lines, Inc. | 9.75 | 247361WH7 | Deb | 05/15/2021 | NR | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28% | 19.28% | |
| Delta Air Lines, Inc. | 9.25 | 247361XX1 | Deb | 03/15/2022 | NR | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95% | 17.95% | |
| Delta Air Lines, Inc. | 10.38 | 247361XY9 | Deb | 12/15/2022 | NR | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08 | 20.08% | 20.08% | |
| Delta Air Lines, Inc. | 8.3 | 247361YG7 | Nts | 12/15/2029 | NR | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85 | 15.85% | 15.85% | |
| United Air Lines | 10.36 | 909279AN1 | Eq Tr '91C | 11/13/2012 | NR | 16.22 | 16.22 | 16.22 | 16.22 | | | | | | | | | 16.22% | | |
| United Air Lines | 10.36 | 909279AP6 | Eq Tr '91D | 11/20/2012 | NR | | | | | 16.22 | 16.22 | 16.22 | 16.22 | 16.22 | 16.22 | 16.22 | 16.22 | 16.22% | 16.22% | |
| United Air Lines | 10.85 | 909279AH4 | Eq Tr '91B | 02/19/2015 | NR | 28.84 | 28.84 | 28.84 | 28.84 | | | | | | | | | 28.84% | | |
| Counts of data: | | | | | | 29 | 27 | 27 | 27 | 26 | 24 | 25 | 25 | 25 | 25 | 24 | 25 | 25 | 29 | 25 |

NOTES:
Data was downloaded from the S&P Website and supplemented from month end S&P Bond Guides when available.

| | |
|--|---|
| | means the data was not available in S&P Guide |
| | means issuance matured or called |
| | means 20 year plus bond |
| | longest term passenger bonds |

| | ALL | | FREIGHT ONLY | | 20 YEAR PLUS BONDS | | | |
|-------------|--------|---------|--------------|---------|--------------------|--------|---------|-------|
| | Annual | 4th Qtr | Annual | 4th Qtr | PASSENGER | | FREIGHT | |
| AA's | 2.11% | 1.98% | 2.11% | 1.98% | | | 0.18% | 0.23% |
| BBB's | 4.53% | 4.15% | 3.22% | 2.92% | 7.00% | 6.96% | 6.53% | 6.25% |
| B's | 25.98% | 28.84% | | | | | | |
| CCC's | 12.30% | 10.13% | | | | | | |
| NR's | 22.87% | 20.80% | | | 15.85% | 15.85% | | |
| ALL | 14.31% | 11.54% | 3.22% | 2.92% | 11.42% | 11.40% | 3.36% | 3.24% |
| BBB & Above | 3.99% | 3.67% | 3.22% | 2.92% | | | 3.36% | 3.24% |
| B & Above | 7.99% | 6.19% | | | | | | |

*Investment Grade (BBB- & Above)